

Endowment Fund Investment Board

STARS Number & Budget Unit: 322 LABA, 322 LABB(Cont)

Bill Number & Chapter: S1499 (Ch.339)

PROGRAM DESCRIPTION: Through active management of the endowment funds, the State Insurance Fund, the Judges' Retirement Fund, and the Ritter Island Endowment, the Endowment Fund Investment Board provides growth of principal to the funds and increasing income to the funds' beneficiaries. [Section 57-718, Idaho Code]

DIVISION SUMMARY:	FY 2007 Total Appr	FY 2007 Actual	FY 2008 Total Appr	FY 2009 Request	FY 2009 Gov Rec	FY 2009 Approp
BY FUND SOURCE						
Dedicated	627,800	573,700	639,400	616,600	631,000	621,300
Percent Change:		(8.6%)	11.5%	(3.6%)	(1.3%)	(2.8%)
BY EXPENDITURE CLASSIFICATION						
Personnel Costs	374,800	358,600	393,400	407,300	421,700	412,000
Operating Expenditures	242,600	200,700	240,000	201,300	201,300	201,300
Capital Outlay	10,400	14,400	6,000	8,000	8,000	8,000
Total:	627,800	573,700	639,400	616,600	631,000	621,300
Full-Time Positions (FTP)	4.00	4.00	4.00	4.00	4.00	4.00

In accordance with Section 67-3519, Idaho Code, this division is authorized no more than 4 full-time equivalent positions at any point during the period July 1, 2008 through June 30, 2009 for the programs specified.

DECISION UNIT SUMMARY:	FTP	General	Dedicated	Federal	Total
FY 2008 Original Appropriation	4.00	0	639,400	0	639,400
Removal of One-Time Expenditures	0.00	0	(6,000)	0	(6,000)
Base Adjustments	0.00	0	(12,000)	0	(12,000)
FY 2009 Base	4.00	0	621,400	0	621,400
Benefit Costs	0.00	0	7,800	0	7,800
Replacement Items	0.00	0	8,000	0	8,000
Statewide Cost Allocation	0.00	0	(26,700)	0	(26,700)
Change in Employee Compensation	0.00	0	10,800	0	10,800
FY 2009 Maintenance (MCO)	4.00	0	621,300	0	621,300
1. Adjust Budget between Funds	0.00	0	0	0	0
FY 2009 Total Appropriation	4.00	0	621,300	0	621,300
% Change From FY 2008 Original Approp.	0.0%	0.0%	(2.8%)	0.0%	(2.8%)

APPROPRIATION HIGHLIGHTS: Funds employer health insurance costs increases from a base amount of \$7,125 per FTP in FY 2008 to \$8,700 per FTP for FY 2009. No general inflationary increases are provided. Replacement items include \$5,000 for a computer server and \$3,000 for two computers. Statewide cost allocation includes adjustments for services provided by state agencies as follow: \$3,900 for State Controller fees, \$200 for property and casualty insurance premiums, and a reduction of \$30,800 for Attorney General fees for a total reduction of \$26,700. The Change in Employee Compensation is funded at 3%. Line item #1 is a fund shift of \$14,200 from the Endowment Administrative Fund to the Miscellaneous Revenue Fund. The shift is calculated annually based on the proportion of time spent on the various portfolios. Section 3 provides continuous spending authority for consulting fees, bank custodial fees and portfolio-related external costs for fiscal year 2009. Section 4 includes legislative intent regarding the amounts the Endowment Fund Investment Board said they would transfer to the beneficiary income funds for FY 2009. These are the amounts that JFAC took into account when setting agency budgets. It includes a Public School distribution of \$29.7 million and pooled distributions of \$12.7 million for a total of \$42.4 million. That's a 9.8% increase from last year.

FY 2009 APPROPRIATION:	FTP	Pers. Cost	Oper Exp	Cap Out	T/B Pymnts	Lump Sum	Total
D 0349-00 Miscellaneous Rev	0.96	97,600	35,500	0	0	0	133,100
OT D 0349-00 Miscellaneous Rev	0.00	0	0	1,900	0	0	1,900
D 0482-70 Endowment Admin.	3.04	314,400	165,800	0	0	0	480,200
OT D 0482-70 Endowment Admin.	0.00	0	0	6,100	0	0	6,100
Totals:	4.00	412,000	201,300	8,000	0	0	621,300